



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER  
ENDED 31 MARCH 2015**

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## CDL HOSPITALITY TRUSTS

A stapled group comprising:

### **CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**

(a real estate investment trust constituted on 8 June 2006  
under the laws of the Republic of Singapore)  
and

### **CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES**

(a business trust constituted on 12 June 2006  
under the laws of the Republic of Singapore)

## **CDL HOSPITALITY TRUSTS**

## **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2015**

### **INTRODUCTION**

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDL Hospitality Trusts was listed on the Singapore Exchange Securities Trading Limited (“**SGX**”) on 19 July 2006.

The H-REIT Units and HBT Units are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between M&C REIT Management Limited (the “**H-REIT Manager**”), DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited (the “**HBT Trustee-Manager**”) and cannot be traded separately.

H-REIT, the first hotel real estate investment trust in Singapore, is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As of 31 March 2015, H-REIT portfolio with a total of 4,709 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), all of which are located in Singapore and marketed as “superior” hotels; the Rendezvous Grand Hotel Auckland, a deluxe hotel located in New Zealand’s gateway city of Auckland; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”), hotels well-located in key gateway cities of Brisbane and Perth, Australia; the Angsana Velavaru and the Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”) resorts located in the Republic of Maldives; the newly added Hotel MyStays Asakusabashi and MyStays Kamata (collectively, the “**Japan Hotels**”), located in Tokyo, Japan; as well as the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel.

In end 2013, the HBT Trustee-Manager activated the HBT. In addition to the acquisition of Jumeirah Dhevanafushi in December 2013, HBT has through its indirectly wholly-owned subsidiary, AKO GK also become the master lessee following the acquisition of the Japan Hotels by H-REIT’s indirectly-owned subsidiary in December 2014. In addition to its function as a master lessee, HBT may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

H-REIT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s discretion. H-REIT makes distributions to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore Dollars.

The quantum of distributions to be made by HBT in 2015 and subsequent years will be determined by the HBT Trustee-Manager Board at its sole discretion.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT  
Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
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31 MARCH 2015**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
Gross revenue	42,212	43,755	(3.5)
Net property income	34,497	36,721	(6.1)
Net income	25,521	28,654	(10.9)
Income available for distribution to holders of Stapled Securities	26,632	29,873	(10.9)
Less:			
Income retained for working capital	(2,663)	(2,987)	(10.9)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	23,969	26,886	(10.9)
<b>Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)</b>			
For the period	2.71	3.06	(11.4)
Annualised	10.99	12.41	(11.4)
Annualised distribution yield (%) at closing market price of S\$1.72 as at 29 April 2015	6.39	7.21	(11.4)
<b>Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)</b>			
For the period	2.44	2.75	(11.3)
Annualised	9.89	11.15	(11.3)
Annualised distribution yield (%) at closing market price of S\$1.72 as at 29 April 2015	5.75	6.48	(11.3)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
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**1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year**

Foot- notes	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts			
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	
	<b>Gross revenue</b>									
	Gross rental revenue	36,449	38,409	(5.1)	-	-	-	33,178	36,886	(10.1)
	Room revenue	-	-	-	6,727	4,458	50.9	6,727	4,458	50.9
	Food & beverage revenue	-	-	-	1,221	1,544	(20.9)	1,221	1,544	(20.9)
	Other income	-	-	-	1,086	867	25.3	1,086	867	25.3
		36,449	38,409	(5.1)	9,034	6,869	31.5	42,212	43,755	(3.5)
	<b>Property expenses</b>									
	Operations and maintenance expenses	-	-	-	(2,454)	(2,155)	13.9	(2,454)	(2,155)	13.9
	Hotel management fee	-	-	-	(620)	(463)	33.9	(620)	(463)	33.9
	Property tax	(2,215)	(2,279)	(2.8)	-	-	-	(2,215)	(2,279)	(2.8)
	Insurance	(383)	(406)	(5.7)	-	-	-	(383)	(406)	(5.7)
	Administrative and general expenses	-	-	-	(837)	(513)	63.2	(837)	(513)	63.2
	Sales and marketing expenses	-	-	-	(347)	(337)	3.0	(347)	(337)	3.0
	Energy and utility expenses	-	-	-	(477)	(450)	6.0	(477)	(451)	5.8
	Rental expenses	-	-	-	(4,094)	(2,730)	50.0	-	-	-
	Other property expenses	(382)	(430)	(11.2)	-	-	-	(382)	(430)	(11.2)
	<b>Net property income</b>	33,469	35,294	(5.2)	205	221	(7.2)	34,497	36,721	(6.1)
	H-REIT Manager's base fees	(1,498)	(1,427)	5.0	-	-	-	(1,498)	(1,427)	5.0
	H-REIT Manager's performance fees	(1,673)	(1,768)	(5.4)	-	-	-	(1,673)	(1,768)	(5.4)
	HBT Trustee-Manager's performance fees	-	-	-	(16)	(18)	(11.1)	(16)	(18)	(11.1)
	H-REIT Trustee's fees	(68)	(65)	4.6	-	-	-	(68)	(65)	4.6
	Valuation fees	(65)	(39)	66.7	-	-	-	(65)	(39)	66.7
	Depreciation and amortisation	(402)	-	N.M	-	-	-	(1,163)	(701)	65.9
	Other trust expenses	(566)	(426)	32.9	(44)	(35)	25.7	(610)	(459)	32.9
	Finance income	998	681	46.6	2	-	N.M	1,000	681	46.8
	Finance costs	(4,883)	(4,271)	14.3	-	-	-	(4,883)	(4,271)	14.3
	Net finance costs	(3,885)	(3,590)	8.2	2	-	N.M	(3,883)	(3,590)	8.2
	<b>Net income</b>	25,312	27,979	(9.5)	147	168	(12.5)	25,521	28,654	(10.9)
	Income tax expense	(232)	(376)	(38.3)	(29)	(30)	(3.3)	(261)	(405)	(35.6)
	<b>Total return/Total comprehensive income for the period</b>	25,080	27,603	(9.1)	118	138	(14.5)	25,260	28,249	(10.6)

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**Footnotes**

N.M – Not Meaningful

- (a) Gross revenue comprises rental income and hotel revenue from H-REIT’s investment properties. Please refer to Section 8 (i), page 19 of H-REIT Group of the Announcement.
- (b) On 19 December 2014, CDLHT through H-REIT Group and HBT Group acquired the Japan Hotels and the outstanding shares of a company that operates them respectively. Accordingly, the entire operating results of the Japan Hotels for the period 19 December 2014 to 31 March 2015 has been included in the first quarter results of HBT Group as the financial impact of the contributions for the 13 days in December 2014 is immaterial to the Group.
- Correspondingly, gross revenue (except for food & beverage revenue from Jumeirah Dhevanafushi) and property expenses for HBT Group have increased in 1Q 2015 as compared to the same period last year primarily due to the inclusion of a full quarter’s operating results of the Japan Hotels, as explained above.
- (c) Property tax is assessed based on 25% of gross room receipts and the lower property tax for the quarter ended 31 March 2015 was in line with the lower revenue contribution.
- (d) Insurance expenses for the quarter ended 31 March 2015 decreased mainly due to lower insurance premiums for the Singapore Hotels.
- (e) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiary arising from the resort, Jumeirah Dhevanafushi and the Japan Hotels. For further details, refer to Section 8 (ii) Footnote (e) and (f) on page 20 of the Announcement.
- (f) Other property expenses comprise mainly direct operating expenses of the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade) and property related expenses arising from Jumeirah Dhevanafushi. For 1Q 2015, other operating expenses decreased mainly due to a one-off property related maintenance expenses incurred for Claymore Connect in 1Q 2014, which was absent in 1Q 2015.
- (g) The higher valuation fees for the quarter ended 31 March 2015 was mainly due to inclusion of valuation fees for the Japan Hotels. The valuation fees in 1Q 2014 was lower due to a reversal of fees from some overseas properties.
- (h) The depreciation and amortisation expenses of S\$402,000 at H-REIT Group relates to property, plant and equipment of the Japan Hotels.
- (i) Other trust expenses comprise mainly professional fees and administrative costs. The expenses were higher in 1Q 2015 partly due to the inclusion of administrative expenses and incremental audit, tax, secretarial fees and asset manager fees arising from new subsidiaries added due to the Japan Hotels’ acquisition.
- (j) Net finance costs comprise the following:

	H-REIT Group			HBT Group		
	1 Jan 2015 to 31 Mar 2015 S\$’000	1 Jan 2014 to 31 Mar 2014 S\$’000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$’000	1 Jan 2014 to 31 Mar 2014 S\$’000	Increase/ (Decrease) %
Interest income received/ receivable from banks	65	80	(18.8)	-	-	-
Exchange gain <sup>(i)</sup>	933	601	55.2	2	-	N.M
Finance income	998	681	46.6	2	-	N.M
Interest paid/payable to banks <sup>(ii)</sup>	(4,581)	(4,034)	13.6	-	-	-
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(253)	(190)	33.2	-	-	-
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(47)	4.3	-	-	-
Finance costs	(4,883)	(4,271)	14.3	-	-	-
Net finance costs	(3,885)	(3,590)	8.2	2	-	N.M

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CDL Hospitality Trusts

	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
Interest income received/ receivable from banks	65	80	(18.8)
Exchange gain <sup>(i)</sup>	935	601	55.6
Finance income	1,000	681	46.8
Interest paid/payable to banks <sup>(ii)</sup>	(4,581)	(4,034)	13.6
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(253)	(190)	33.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(47)	4.3
Finance costs	(4,883)	(4,271)	14.3
Net finance costs	(3,883)	(3,590)	8.2

- (i) The exchange gain for the quarter ended 31 March 2015 was mainly due to revaluation fluctuations on cash and cash equivalents denominated in United States dollars.
- (ii) The interest paid/payable to banks in 1Q 2015 includes an additional interest expense incurred on borrowings drawn to fund the Japan Hotels (which was acquired on 19 December 2014) and higher funding cost on the Group's borrowings.
- (iii) The amortisation costs for the quarter ended 31 March 2015 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facilities.
- (k) *Net income of CDL Hospitality Trusts is contributed by:*

CDL Hospitality Trusts

	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
H-REIT	17,904	35,702
Other H-REIT group entities (including consolidation adjustments)	7,408	(7,723)
HBT	(51)	(18)
Other HBT group entities (including consolidation adjustments)	198	186
CDL Hospitality Trusts' consolidation adjustments	62	507
	25,521	28,654

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(l) This relates to current and deferred tax in respect of the Australia, New Zealand and Maldives properties.

	H-REIT Group		HBT Group		CDL Hospitality Group	
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
Corporate income tax	(264)	-	(29)	(30)	(293)	(30)
Deferred tax	32	(376)	-	-	32	(375)
Others	-	-	-	-	-	-
	(232)	(376)	(29)	(30)	(261)	(405)

(m) Income available for distribution<sup>(i)</sup>

	H-REIT Group and CDL Hospitality Trusts	
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
Net income of H-REIT	17,904	35,702
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	236	190
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	49	47
- Exchange loss/(gain)	5,715	(8,808)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,537	2,556
- Other items	191	186
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	26,632	29,873
Less :		
Income retained for working capital	(2,663)	(2,987)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) <sup>(ii)</sup>	23,969	26,886
Comprising :		
- Taxable income	18,926	22,384
- Tax exempt income	5,043	4,502
	23,969	26,886

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the reporting quarter.
- (ii) The total distributable income for the quarter ended 31 March 2015 of S\$23,969,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$2,663,000 for working capital purposes) for the period from 1 January 2015 to 31 March 2015.

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**1 (b)(i) Statements of Financial Position together with a comparative statement at the end of the immediately preceding financial year**

Footnotes	H-REIT Group		HBT Group <sup>(a)</sup>		CDL Hospitality Trusts	
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties	(b) 2,298,203	2,288,455	-	-	2,213,404	2,206,423
Property, plant and equipment	(c) 68,876	66,034	-	-	142,742	138,260
Prepaid land lease	-	-	-	-	6,757	6,507
Rental deposit	126	126	-	-	126	126
Deferred tax assets	1,420	1,018	-	-	1,420	1,018
	2,368,625	2,355,633	-	-	2,364,449	2,352,334
<b>Current assets</b>						
Inventories	-	-	1,124	1,366	1,124	1,366
Trade and other receivables	25,611	21,599	4,512	3,787	24,538	20,039
Cash and cash equivalents	(d) 38,250	72,381	3,258	4,066	41,508	76,447
	63,861	93,980	8,894	9,219	67,170	97,852
<b>Total assets</b>	<b>2,432,486</b>	<b>2,449,613</b>	<b>8,894</b>	<b>9,219</b>	<b>2,431,619</b>	<b>2,450,186</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial liabilities	(e) 463,616	457,603	-	-	463,616	457,603
Rental deposits	(f) 7,114	7,065	-	-	7,114	7,065
Deferred tax liabilities	11,998	11,574	-	-	11,943	11,521
	482,728	476,242	-	-	482,673	476,189
<b>Current liabilities</b>						
Financial liabilities	(e) 320,685	317,329	-	-	320,685	317,329
Financial derivative liabilities	816	581	-	-	816	581
Trade and other payables	(g) 36,871	36,351	8,163	8,647	38,616	39,651
Provision for taxation	453	265	72	44	525	309
	358,825	354,526	8,235	8,691	360,642	357,870
<b>Total liabilities</b>	<b>841,553</b>	<b>830,768</b>	<b>8,235</b>	<b>8,691</b>	<b>843,315</b>	<b>834,059</b>
<b>Net assets</b>	<b>1,590,933</b>	<b>1,618,845</b>	<b>659</b>	<b>528</b>	<b>1,588,304</b>	<b>1,616,127</b>
Represented by:						
<b>Unitholders' funds</b>						
Unitholders' funds of H-REIT Group	(h) 1,590,933	1,618,845	-	-	-	-
Unitholders' funds of HBT Group	(h) -	-	659	528	-	-
Unitholders' funds of Stapled Group	(h) -	-	-	-	1,588,304	1,616,127
	<b>1,590,933</b>	<b>1,618,845</b>	<b>659</b>	<b>528</b>	<b>1,588,304</b>	<b>1,616,127</b>



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**Footnotes**

- (a) *The Statement of Financial Position of HBT Group comprise the resort operations of Jumeirah Dhevanafushi and the Japan Hotels (acquired on 19 December 2014).*
- (b) *Included in investment properties at H-REIT Group is a net translation gain of S\$6,953,000 (31 December 2014: translation loss of S\$4,238,000) relating to its overseas properties.*
- (c) *The property, plant and equipment at H-REIT Group comprise only the Japan Hotels (acquired on 19 December 2014).*  
*The property, plant and equipment at CDLHT comprise the Japan Hotels and Jumeirah Dhevanafushi. For Jumeirah Dhevanafushi, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there are master lease arrangements between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- (d) *Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT’s investment properties, which are reserved for distribution to unitholders at the next scheduled distribution.*
- (e) *Financial liabilities of the H-REIT Group of S\$784,301,000 (31 December 2014: S\$774,932,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme and S\$582.3 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 9 of the Announcement.*
- (f) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (g) *Trade and other payables for the H-REIT Group relates mainly to accrual of costs on asset enhancement works for Claymore Connect and payables for operational and trust expenses.*
- (h) *The movement in unitholders’ funds are set out in Section 1(d).*

**1 (b)(ii) Aggregate amount of group’s borrowings and debt securities**

		H-REIT Group and CDL Hospitality Trusts	
		31 Mar 2015 S\$’000	31 Dec 2014 S\$’000
	Footnotes		
<b>Amount repayable after one year</b>			
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	261,212	255,234
		464,812	458,834
<b>Amount repayable within one year</b>			
Unsecured borrowings	(iii)	321,129	317,914
<b>Total borrowings<sup>(a)</sup></b>		<b>785,941</b>	<b>776,748</b>

(a) *The borrowings are presented before the deduction of unamortised transaction costs.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**Footnotes**

**i. Unsecured medium term notes**

H-REIT's wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”). As at reporting date, S\$203.6 million medium term notes has been issued by this subsidiary. These comprise:

- (a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August 2013.

**ii. Unsecured borrowings, after one year**

- (a) a 5-year US\$75.0 million (S\$102.4 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.
- (b) a 5-year S\$70.0 million floating rate term loan facility (the “TL3 Facility”). As at the reporting date, there was no unutilised balance as the TL3 Facility was fully drawn down to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014.

Subsequent to the quarter, H-REIT exercised its option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL3 Facility.

- (c) a 5-year US\$65.0 million (S\$88.8 million) floating rate loan term facility (the “TL4 Facility”). As at the reporting date, there was no unutilised balance as the TL4 Facility was fully drawn down to fund the loan relating to Jumeirah Dhevanafushi, and for working capital purposes.

During the reporting quarter, H-REIT exercised its option to convert its existing 5-year US\$65.0 million (S\$88.8 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL4 Facility.

**iii. Unsecured borrowings, within one year**

- (a) a S\$100.0 million committed bilateral multi-currency revolving credit facility each from two banks (collectively S\$200.0 million) for a 3-year term (the “RCF Facility”).

H-REIT drew-down S\$140.0 million to partially repay the medium term notes which matured in August 2013 and another S\$11.0 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 31 March 2015, only S\$49.0 million of the RCF Facility remained unutilised.

- (b) a 3-year A\$93.2 million (S\$100.1 million) bank facility (the “TL1 Facility”). As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.
- (c) H-REIT has in place a S\$300.0 million uncommitted multi-currency bridge loan facility with a bank (the “Bridge Loan Facility”) to fund acquisitions, capital expenditure and working capital requirements. As at 31 March 2015, S\$300.0 million of the Bridge Loan Facility remained unutilised.
- (d) Two short-term floating rate bridge loan facilities amounting to JPY 6.07 billion (S\$ 70.0 million) from a bank. As at 31 March 2015, these facilities were fully utilised to finance the acquisition of the Japan Hotels.

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**1(c) Consolidated Statements of Cash Flows**

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
<b>Operating activities</b>						
Net income	25,312	27,979	147	168	25,521	28,654
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 2,537	2,556	-	-	2,537	2,556
Depreciation of property, plant and equipment	402	-	-	-	1,103	651
Amortisation of prepaid land lease	-	-	-	-	60	50
Net finance costs	3,885	3,590	2	-	3,883	3,590
<b>Operating income before working capital changes</b>	<b>32,136</b>	<b>34,125</b>	<b>149</b>	<b>168</b>	<b>33,104</b>	<b>35,501</b>
Changes in working capital:						
Inventories	-	-	242	(1,119)	242	(1,119)
Trade and other receivables	(2,414)	(3,851)	(712)	(1,189)	1,207	(2,621)
Trade and other payables	2,483	4,723	(484)	3,270	(3,153)	4,364
<b>Cash generated from operating activities</b>	<b>32,205</b>	<b>34,997</b>	<b>(805)</b>	<b>1,130</b>	<b>31,400</b>	<b>36,125</b>
Tax paid	(89)	-	(3)	-	(92)	-
<b>Net cash generated from operating activities</b>	<b>32,116</b>	<b>34,997</b>	<b>(808)</b>	<b>1,130</b>	<b>31,308</b>	<b>36,125</b>
<b>Investing activities</b>						
Capital expenditure on investment properties	(5,607)	(4,466)	-	-	(5,348)	(4,233)
Addition of property, plant and equipment	(14)	-	-	-	(273)	(232)
Interest received	63	97	-	-	63	97
<b>Cash used in investing activities</b>	<b>(5,558)</b>	<b>(4,369)</b>	<b>-</b>	<b>-</b>	<b>(5,558)</b>	<b>(4,368)</b>
<b>Financing activities</b>						
Proceeds from bank loans	58	-	-	-	58	-
Payment of transaction costs related to bank loans	(76)	(63)	-	-	(76)	(63)
Finance costs paid	(4,291)	(3,788)	-	-	(4,291)	(3,788)
Distribution to holders of Stapled Securities	(56,380)	(54,253)	-	-	(56,380)	(54,253)
<b>Cash used in financing activities</b>	<b>(60,689)</b>	<b>(58,104)</b>	<b>-</b>	<b>-</b>	<b>(60,689)</b>	<b>(58,104)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(34,131)</b>	<b>(27,476)</b>	<b>(808)</b>	<b>1,130</b>	<b>(34,939)</b>	<b>(26,347)</b>
Cash and cash equivalents at beginning of the period	72,381	68,123	4,066	605	76,447	68,728
<b>Cash and cash equivalents at end of the period</b>	<b>38,250</b>	<b>40,647</b>	<b>3,258</b>	<b>1,735</b>	<b>41,508</b>	<b>42,381</b>

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**Footnotes**

(a) 1,461,507 (Quarter ended 31 March 2014: 1,573,105) Stapled Securities amounting to S\$2,536,593 (Quarter ended 31 March 2014: S\$2,555,983) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 March 2014 on 29 April 2015.

**1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 2015**

Unitholders’ funds of H-REIT Group

	Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>		1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	25,080	25,080
<b>Movements in hedging reserve</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(235)	-	(235)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,470	-	-	7,470
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,537	-	-	-	(56,380)	(53,843)
<b>Balance as at 31 March 2015</b>		1,151,257	(23,921)	(22,564)	(816)	486,977	1,590,933

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**1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 March 2014**

Unitholders’ funds of H-REIT Group

	Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2014</b>		1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	27,603	27,603
<b>Movements in hedging reserve</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(133)	-	(133)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	1,392	-	-	1,392
- Exchange differences on hedge of net investment in a foreign operation		-	-	11,910	-	-	11,910
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	(3,426)	-	-	(3,426)
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities	(d)	-	-	-	-	(54,253)	(54,253)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,556	-	-	-	(54,253)	(51,697)
<b>Balance as at 31 March 2014</b>		1,140,359	(23,921)	(7,069)	(554)	471,868	1,580,683

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**1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 2015**

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>	500	(121)	9	140	528
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	118	118
<b>Movements in foreign currency translation reserve:</b> -Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	13
<b>Balance as at 31 March 2015</b>	500	(121)	22	258	659

**1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 March 2014**

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2014</b>	500	(121)	-	(31)	348
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	138	138
<b>Balance as at 31 March 2014</b>	500	(121)	-	107	486

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**1 (d)(v) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 2015**

Unitholders’ funds of CDL Hospitality Trusts

	Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>		1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	25,260	25,260
<b>Movements in hedging reserve:</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(235)	-	(235)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,379	-	-	7,379
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,537	-	-	-	(56,380)	(53,843)
<b>Balance as at 31 March 2015</b>		1,151,757	(24,042)	(22,779)	(816)	484,184	1,588,304

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**1 (d)(vi) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 March 2014**

Unitholders’ funds of CDL Hospitality Trusts

Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2014</b>	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	28,249	28,249
<b>Movements in hedging reserve:</b>						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(133)	-	(133)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,389	-	-	1,389
- Exchange differences on hedge of net investment in a foreign operation	-	-	11,910	-	-	11,910
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(3,426)	-	-	(3,426)
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,556	-	-	-	(54,253)	(51,697)
<b>Balance as at 31 March 2014</b>	1,140,859	(24,042)	(7,072)	(554)	472,483	1,581,674

**Footnotes**

- (a) *The hedging reserve relates to the changes in fair value of the interest rate swap entered into to hedge the interest rate risk of A\$93.2 million TL1 Facility which will expire in December 2015.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from quarter end.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2014 to 31 December 2014.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2013 to 31 December 2013.*



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**1 (e)(i) Details of any changes in the units for the period from 1 January 2015 to 31 March 2015**

	H-REIT Group	HBT Group	CDL Hospitality Trusts
Footnotes	1 Jan 2015 to 31 Mar 2015	1 Jan 2015 to 31 Mar 2015	1 Jan 2015 to 31 Mar 2015
Issued units at the beginning of the period	980,284,978	980,284,978	980,284,978
Issue of new units			
- as payment of H-REIT Manager's management fees	1,579,075	1,579,075	1,579,075
- as payment of H-REIT Manager's acquisition fee	368,029	368,029	368,029
Issued units at the end of the period	982,232,082	982,232,082	982,232,082
Units to be issued:			
- as payment of H-REIT Manager's management fees	(a) 1,461,507	1,461,507	1,461,507
Total issued and issuable units at the end of the period	983,693,589	983,693,589	983,693,589

**1 (e)(ii) Details of any changes in the units for the period from 1 January 2014 to 31 March 2014**

	H-REIT Group	HBT Group	CDL Hospitality Trusts
Footnotes	1 Jan 2014 to 31 Mar 2014	1 Jan 2014 to 31 Mar 2014	1 Jan 2014 to 31 Mar 2014
Issued units at the beginning of the period	974,141,258	974,141,258	974,141,258
Issue of new units			
- as payment of H-REIT Manager's management fees	1,628,040	1,628,040	1,628,040
Issued units at the end of the period	975,769,298	975,769,298	975,769,298
Units to be issued:			
- as payment of H-REIT Manager's management fees	(a) 1,573,105	1,573,105	1,573,105
Total issued and issuable units at the end of the period	977,342,403	977,342,403	977,342,403

**Footnotes**

- (a) *These represent the H-REIT units/HBT units/Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.*

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**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited but have been extracted from financial information for the three months ended 31 March 2015 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

**3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)**

Please see the attached review report.

**4 Whether the same accounting principles and methods of computation as in the issuer’s most recent audited financial statements have been applied**

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2014.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

There has been no change in accounting policies and methods of computation adopted by H-REIT Group, HBT Group and CDL Hospitality Trusts.

**6 Earnings per Stapled Security (“EPS”) and Income Available for Distribution per Stapled Security (“DPS”) for the financial period**

CDL Hospitality Trust

	1 Jan 2015 to 31 Mar 2015	1 Jan 2014 to 31 Mar 2014
Weighted average number of Stapled Securities	982,248,321 <sup>(a)</sup>	975,786,777 <sup>(a)</sup>
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)		
- basic and diluted	2.57	2.89
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)		
- Taxable income	1.92	2.29
- Tax exempt income	0.52	0.46
	2.44 <sup>(b)</sup>	2.75 <sup>(b)</sup>

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**Footnotes**

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 March 2015 is 982,248,321. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 March 2015 of 982,232,082; and*
  - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2015 of 16,239.*
- (b) *The computation of DPS for the quarter ended 31 March 2015 is based on the number of Stapled Securities entitled to distribution of 983,693,589. This comprise:*
- (i) *The number of Stapled Securities in issue as at 31 March 2015 of 982,232,082; and*
  - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2015 of 1,461,507.*

**7 Net asset value (“NAV”) per unit based on issued and issuable units at the end of the period**

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Mar 2015 S\$	31 Dec 2014 S\$	31 Mar 2015 S\$	31 Dec 2014 S\$	31 Mar 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.6173 <sup>(a)</sup>	1.6481	0.0007 <sup>(b)</sup>	0.0005	1.6146 <sup>(c)</sup>	1.6454

**Footnotes**

- (a) *The net asset value per H-REIT unit as at 31 March 2015 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,590,933,000; and*
  - *The number of issued and issuable H-REIT units of 983,693,589 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 16 for details).*
- (b) *The net asset value per HBT unit as at 31 March 2015 is computed based on:*
- *Unitholders’ funds of HBT Group of S\$659,000; and*
  - *The number of issued and issuable HBT units of 983,693,589 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 16 for details).*
- (c) *The net asset value per Stapled Security as at 31 March 2015 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 31 March 2015 of S\$1,588,304,000; and*
  - *The number of issued and issuable Stapled Securities of 983,693,589 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 16 for details).*

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
31 MARCH 2015**

**8 Review of the performance for the quarter ended 31 March 2015**

**8 (i) Breakdown of Total Gross Revenue by Geography**

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	23,427	26,924	(13.0)	-	-	-	23,427	26,924	(13.0)
- Claymore Connect (a)	461	455	1.3	-	-	-	461	455	1.3
<b>Maldives</b>									
- Resort with HBT as Master Lessee (b)	1,618	1,523	6.2	6,554	6,869	(4.6)	6,554	6,869	(4.6)
- Resort with third party as Master Lessee (c)	2,022	1,903	6.3	-	-	-	2,022	1,903	6.3
<b>Australia</b>	4,731	5,038	(6.1)	-	-	-	4,731	5,038	(6.1)
<b>New Zealand</b>	2,537	2,566	(1.1)	-	-	-	2,537	2,566	(1.1)
<b>Japan</b> (d)	1,653	-	N.M	2,480	-	N.M	2,480	-	N.M
<b>Total</b>	<b>36,449</b>	<b>38,409</b>	<b>(5.1)</b>	<b>9,034</b>	<b>6,869</b>	<b>31.5</b>	<b>42,212</b>	<b>43,755</b>	<b>(3.5)</b>

**Footnotes**

- (a) The rental income and expenses recorded in 1Q 2015 are from the Galleria (which comprise of three tenants), which is not part of the Claymore Connect mall refurbishment. No income is received from a significant part of Claymore Connect, as the mall was undergoing asset enhancement works during the reporting quarter and only received its Temporary Occupation Permit (“TOP”) in March 2015.
- (b) Resort with HBT as Master Lessee refers to the lease agreement between H-REIT’s indirectly wholly-owned subsidiary and CDL HBT Oceanic Pvt Ltd, HBT’s indirect wholly-owned subsidiary.  
For H-REIT Group, the gross revenue for the reporting period includes S\$1.6 million (US\$1.2 million) rental income received from HBT Group (based on 80% of the gross operating profit of Jumeirah Dhevenafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the “threshold”). Any excess rental income above the threshold is expected to be recognised by H-REIT in the second and fourth quarter of the financial year.  
For HBT Group, the gross revenue for the reporting period comprises the entire revenue derived from the resort operations of Jumeirah Dhevenafushi.
- (c) Resort with third party as Master Lessee refers to lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.
- (d) The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.  
For H-REIT Group, the gross revenue for the reporting period includes S\$1.7 million (JPY146 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the fourth quarter once the financial results for the first fiscal year ending 30 September 2015 are audited and the income is ascertained.  
For HBT Group, the gross revenue for the period comprise the 1Q 2015 and the last 13 days of 2014 contributions derived from the hotel operations in Japan. The 13 days contribution (S\$0.3 million) was not recognised in FY 2014 as the acquisition was only completed towards the end of last year and the financial impact was immaterial to the Group.

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**(ii) Breakdown of Net Property Income by Geography**

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	21,288	24,648	(13.6)	-	-	-	21,288	24,648	(13.6)
- Claymore Connect (a)	259	188	37.8	-	-	-	259	188	37.8
<b>Maldives</b>									
- Resort with HBT as Master Lessee (e)	1,314	1,221	7.6	173	221	21.7	2,310	2,648	(12.8)
- Resort with third party as Master Lessee	1,748	1,633	7.0	-	-	-	1,748	1,633	7.0
<b>Australia</b>	4,731	5,038	(6.1)	-	-	-	4,731	5,038	(6.1)
<b>New Zealand</b>	2,537	2,566	(1.1)	-	-	-	2,537	2,566	(1.1)
<b>Japan</b> (f)	1,592	-	N.M	32	-	N.M	1,624	-	N.M
<b>Total</b> (g)	33,469	35,294	(5.2)	205	221	(7.2)	34,497	36,721	(6.1)

**Footnotes**

- (e) For the HBT Group, the net property income of the resort for the reporting period is derived after deducting the resort's operating expenses (S\$3.9 million)(1Q 2014: S\$3.9 million) and the rental expense of S\$2.4 million (1Q 2014: S\$2.7 million) accrued to H-REIT. In respect of the S\$2.4 million rental, H-REIT Group has only included S\$1.6 million (1Q 2014: S\$1.5 million) of accrued rent in its gross revenue in 1Q 2015 and the balance of the excess income referred to Footnote (b) on page 19 on the Announcement is expected to be recognised and distributed in second quarter of 2015.
- (f) For the HBT Group, the net property income of the Japan Hotels in HBT Group for the reporting period is derived after deducting the hotels' operating expenses S\$0.8 million and the rental expenses of S\$1.7 million to H-REIT. (refer to Footnote (d) on page 19 on the Announcement)
- (g) For H-REIT Group, the net property income is derived after deducting property tax, insurances and other expenses from gross revenue.

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**8 (iii) Review of the Performance**

**First Quarter ended 31 March 2015**

CDLHT's gross revenue for 1Q 2015 was S\$42.2 million, 3.5% lower than the corresponding period last year. The decrease was mainly attributed to the reduced contribution from its Singapore hotels, which declined by 13.0% or S\$3.5 million year-on-year ("yoy"). This decline was however mitigated by a S\$2.5 million contribution from its two freehold Japan hotels, the Hotel MyStays Asakusabashi and Hotel MyStays Kamata ("Japan Hotels"). Acquired on 19 December 2014, the Japan Hotels have performed well. Buttressed by robust tourist arrivals growth in Japan, both hotels registered a combined yoy RevPAR growth of 21.4%<sup>1</sup> for the three months ended 31 March 2015.

The Singapore hospitality market in 1Q 2015 was affected by the absence of the biennial Singapore Airshow and the Chinese New Year falling in the middle of February this year, which disrupted the corporate travel momentum as compared to the Chinese New Year occurring at the end of January last year. Trading environment for the Singapore hotels remains challenging, primarily due to intense price competition from increased supply of hotel rooms by new entrants in the market, a general slowdown in the economic activity in Singapore and the relatively strong Singapore dollar. Based on the GDP estimates released by the Ministry of Trade and Industry, the economy expanded at a slower pace of 1.1% quarter-on-quarter in 1Q 2015 compared to 4.9% quarter-on-quarter in the preceding quarter. Consequently, a cautious corporate spending environment continued to prevail and business from the corporate and meetings market was slow during the quarter. Overall, visitor arrivals to Singapore was down 5.5%<sup>2</sup> yoy to 2.4 million<sup>2</sup> for the first 2 months of 2015 resulting in revenue per available room ("RevPAR") for the Singapore hotels decreasing by 9.9% yoy to S\$173.

The hospitality market in the Maldives in 1Q 2015 remains challenging, with the two resorts collectively posting a yoy RevPAR decline of 12.2%. The slowdown in the Maldives was most acutely felt from the Russian market, as well as the Chinese market. As the room rates are priced in US dollars, the continued strength of the US currency, exacerbated by the sustained weakness in the euro and Russian rouble, have affected the performance of the resorts.

Fixed rent contribution from the group's Australia properties was lower by S\$0.3 million due to the weakened Australian dollar. Included in the Australia hotels' gross revenue is a full year variable income for FY 2014 of S\$1.1 million (A\$1.0 million), which was recognised upon receipt in 1Q 2015. This variable income is comparable to the amount received the year before.

There is no increase in contribution from Claymore Connect (previously known as Orchard Hotel Shopping Arcade) (the "Mall") as a substantial part of the Mall was closed for asset enhancement works. Although the Mall subsequently received its Temporary Occupation Permit in March 2015, no income was recorded as some of the new tenants have only just commenced their fitting out works at the mall.

Consequently, net property income (after deducting Jumeirah Dhevanafushi and Japan Hotels operating expenses and the portfolio's property tax and insurance expenses) decreased 6.1% or S\$2.2 million to S\$34.5 million in 1Q 2015.

Net finance costs for the reporting quarter increased by S\$0.3 million to S\$3.9 million in 1Q 2015, mainly due to additional interest expense incurred on borrowings to finance the Japan Hotels acquisition and higher overall funding costs on the group's Singapore and US dollars borrowings.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$26.6 million for 1Q 2015 was S\$3.2 million or 10.9% lower yoy. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the fourth quarter once the financial results of its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.44 cents in 1Q 2015 was lower than the 2.75 cents recorded in the previous corresponding quarter.

Statistics on the weighted average occupancy rate, daily rate and RevPAR for the Singapore Hotels are set out below:

	1 Jan 2015 to 31 Mar 2015	1 Jan 2014 to 31 Mar 2014	Decline
Average Occupancy Rate	87.7%	88.2%	(0.5)pp
Average Daily Rate	S\$197	S\$218	(9.6)%
RevPAR	S\$173	S\$192	(9.9)%

<sup>1</sup> The year-on-year comparison assumes that CDLHT through a trust bank in Japan owned the Japan Hotels for the quarter ended 31 March 2014.

<sup>2</sup> Singapore Tourism Board, International Visitor Arrivals, 07 April 2015.

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**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

No forecast has been disclosed.

**10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

For 2015, Singapore Tourism Board (“STB”) has forecasted 15.1 million to 15.5 million visitor arrivals<sup>1</sup>, implying a modest growth of up to 3.0%. In the near term, factors such as the uncertain global economic outlook and the weak local economy are likely to have an impact on the overall performance of the Singapore tourism sector.

In recognition of the headwinds in Singapore tourism sector this year, STB has recently announced two marketing campaigns - a S\$35 million, two-year partnership with Changi Airport Group to increase visitorship to Singapore, and a S\$20 million global marketing campaign which will be done in conjunction with Singapore’s Golden Jubilee celebrations. In the medium term, travel within the Asia-Pacific is expected to continue to grow as Asian economies and disposable income rise<sup>2</sup>.

A plethora of new attractions and activities will also add to the vibrancy of Singapore tourism scene. In the arts scene, the National Gallery and Singapore Pinacothèque de Paris will open this year. KidZania, a mega family edutainment centre, will also be opening in Sentosa. In addition, the hosting of the Southeast Asian Games in June coupled with the addition of marquee sporting events such as the Barclays Asia Trophy and Rugby Sevens World Series on top of the ongoing Formula 1 and Women’s Tennis Association Finals, are also expected to draw more tourists into Singapore and enhance the destination attractiveness of Singapore as a MICE venue.

On the supply front, industry room inventory will continue to grow by an estimated 2,886 rooms in 2015, further increasing room stock by 5.0%. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 28 days of April 2015, RevPAR for the Singapore hotels decreased by 10.1% as compared to the same period last year. A contributing factor was the absence of Food and Hotel Asia, a biennial city-wide event, this April.

In Australia, the economy is expected to remain soft in 2015. In Perth and Brisbane, the lack of new investments and projects in the mining sector driven by weak commodity prices, will continue to weigh on the attendant hotel demand. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In Maldives, the tourism market is feeling the impact of the near term headwinds such as the slowing growth in China and the significant appreciation of the US dollar, exacerbated by the sustained weakness in the euro and Russian rouble. The currency effects will adversely affect the performance of the Maldives’ tourism sector as room rates are priced in US dollars.

Conversely, the weak yen continues to boost visitor arrivals to Japan. For the first three months of 2015, Japan saw a 43.7% increase in visitor arrivals over the same period last year<sup>3</sup>. This growth trajectory is likely to be maintained as the market benefits from various government initiatives to bring in more tourists into Japan. The visa waiver relaxation schemes, increase in passenger capacity of Haneda Airport as well as the expansion of duty-free shopping will support the favourable tourism outlook and are likely to benefit the two Tokyo properties that CDLHT acquired in December 2014.

Asset enhancement works at Claymore Connect have been completed. The mall received its Temporary Occupation Permit in March 2015 and is expected to commence operations in 2Q 2015.

As at 31 March 2015, with a healthy gearing of 32.3% and ample debt headroom, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

<sup>1</sup> Bloomberg, “Singapore Reduces 2015 Visitors Arrival Target to 15.5 million”, 6 March 2015

<sup>2</sup> Ministry of Trade and Industry, “Speech by Mr S Iswaran at the Tourism Industry Conference 2015”, 7 April 2015

<sup>3</sup> Japan National Tourism Organization (JNTO)



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**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

No

**11 (b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediately preceding financial period?

No

**11 (c) Book closure date**

Not applicable

**11 (d) Date payable**

Not applicable

**12 If no distribution has been declared/recommendeded, a statement to that effect**

Not applicable

**13 General mandate relating to Interested Person Transactions**

CDL Hospitality Trusts has not obtained a general mandate from unitholders for Interested Person Transactions.



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**14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 31 March 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

29 April 2015

**Disclaimer**

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration No. 200607091Z)  
(as Manager of CDL Hospitality Real Estate Investment Trust)

29 April 2015

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration No. 200607118H)  
(as Trustee-Manager of CDL Hospitality Business Trust)

29 April 2015



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The Board of Directors  
M&C REIT Management Limited  
(in its capacity as Manager of CDL Hospitality Real Estate Investment Trust)  
390 Havelock Road  
#02-05 King's Centre  
Singapore 169662

29 April 2015

Dear Sirs

## **CDL Hospitality Real Estate Investment Trust Group and CDL Hospitality Trusts Review of Interim Financial Information**

### ***Introduction***

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 31 March 2015. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 31 March 2015;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 31 March 2015;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 March 2015;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 31 March 2015;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 31 March 2015; and
- Certain explanatory notes to the above Interim Financial Information.

The management of M&C REIT Management Limited (the "Manager" of H-REIT) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 (2012) *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 (2012) *Reporting Framework for Unit Trusts* issued by the ISCA.

***Restriction on use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CDL Hospitality Trusts to meet the requirements of Paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the CDL Hospitality Trusts' announcement of its Interim Financial Information for the information of its holders of Stapled Securities. We do not assume responsibility to anyone other than the CDL Hospitality Trusts for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully

**KPMG LLP**

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

Singapore